

STATEMENT OF PURPOSE

RS28231 / H0081

This bill corrects a historical anomaly in Chapter 28 of Title 41, Idaho Code, concerning insurance companies, and the maximum number of directors allowed by law to sit on certain insurance companies' Boards of Directors. The bill expands from 15 to 25 the maximum number of directors who may sit on the Board of a domestic insurance company, under Section 41-2835(1). This change would create a consistent rule by matching the 25 maximum number of directors currently allowed to sit on the Board of a service corporation which converted to mutual insurer, under Section 41-2835(5), which is existing law.

FISCAL NOTE

There is no fiscal impact on the General Fund, nor to any state or local budget or agency.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).